

**BYLAWS
OF
GALAPAGOS CONSERVANCY, INC.**

**ARTICLE I
CORPORATE PROPERTY**

Section 1.1 Property. All property received by the corporation (herein referred to as the “Conservancy”), whether by gift, bequest, devise or otherwise, shall be used exclusively to promote, carry on and further the charitable, educational and scientific activities, objectives and purposes set forth in the Certificate of Incorporation.

**ARTICLE II
MEMBERS**

Section 2.1 Who Shall Be Members. The members of the Conservancy shall consist of persons who are interested in the purposes served by the Conservancy, and who pay their membership dues, as fixed by the Board of Directors, from time to time.

Section 2.2 Term of Membership. Unless a longer term shall be specified by the Board of Directors, the term of any member shall be for one year; provided, however, that any member may resign at any time upon written notice to the Secretary of the Conservancy (any resignation to take effect as specified herein or, if not so specified, upon receipt by the Secretary)

Section 2.3 Vote. No member shall have any voting power with respect to the Conservancy or its activities.

Section 2.4 Place of Meetings. Regular and special meetings of members may be held either within or without the State of Delaware.

Section 2.5 Notice of Meetings. Notice of regular or special meetings of members shall be given at least thirty days prior to the meeting. The method of giving notice shall be as determined by the Board of Directors from time to time in its discretion.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 General Powers. The policies of the Conservancy shall be determined, and its affairs shall be managed, by its Board of Directors (sometimes referred to herein as the "Board"). All corporate powers shall be vested in and may be exercised by the Board of Directors of the Conservancy, except as otherwise expressly provided by law or in the certificate of incorporation or in these Bylaws.

Section 3.2 Number, Election and Term of Office.

(a) In general. The Board of Directors shall consist of no fewer than three members, and may consist of such greater number of directors as the Board may from time to time determine in its discretion. No amendment to these Bylaws shall be required to increase or reduce the number of directors, so long as it is not reduced below three.

(b) Nomination and Election of Board Members. At the annual meeting of the Board of Directors in each year, the then-serving Directors shall elect the Directors to succeed those whose terms are expiring in that year. Any member of the Board may nominate any candidate for election to the Board, provided that no person may be nominated who would be ineligible for election pursuant to Section 3.3. A Director elected to fill a vacancy, or a Director elected to fill a new position on the Board created by a decision to increase the number of Directors, may be elected at any annual, regular or special meeting of the Board of Directors. Directors shall be elected by majority vote of those Directors present at a meeting at which there is a quorum.

(c) Terms of Board Members. The term of office of each Director shall be for three (3) years and until his or her successor is elected and qualified. Terms of Directors shall be staggered so as to create three different classes of Directors. Each class shall consist of approximately one-third of the Directors (or as close thereto as is practicable). Directors of each class shall have the same powers and substantially the same length of term. Terms shall be staggered so that in any given year, the terms of all Directors of one class shall end. Provided, however, that (i) the initial term of a Director elected to fill a vacancy shall end on the date when that Director's predecessor's term would have ended, and (ii) when a Director is elected to fill a new position on the Board created by a decision to increase the number of Directors, the Board shall designate that Director to any one of the three classes in its discretion, so that the new Director's initial term will end at the same time as the terms of the other Directors of that class. Provided, further, that under certain circumstances set forth in the penultimate sentence of Section 5.2, the term of office of a person who serves as the Chair or Vice Chair of the Board may be extended for one year.

Section 3.3 Term Limits. Directors may serve, if elected, for up to two consecutive terms. After completing his or her second consecutive term, a Director shall not be eligible to serve on the Board again until he or she has left the Board for one full year. After this hiatus, a Director may again be re-elected for up to two consecutive terms. Provided, however, that for purposes of this section, a period of service that occurs by reason of filling a vacancy on the Board and that is less than one year in duration shall not be considered as a term. Provided, further, that under certain circumstances set forth in the penultimate sentence of Section 5.2, the term of a person who serves as the Chair or Vice Chair of the Board may continue for one year beyond the end of the period otherwise prescribed in this section.

Section 3.4 Place of Meeting. Regular and special meetings of the Board of Directors, or of any committee thereof, may be held either within or without the State of Delaware.

Section 3.5 Notice of Meetings. Notice of annual or regular meetings of the Board shall be given to each Director at least thirty days prior to the scheduled meeting. Notice of each special meeting of the Board shall be given to each Director at least fourteen business days prior to the scheduled meeting. Notices shall be deemed to have been given when deposited in the United States mail with postage prepaid, sent by facsimile, or delivered by messenger. Notices shall be sent to each Director at the address designated by him or her for that purpose, or, if none has been so designated, at his or her last known residence or business address. Oral or telephone notice of meetings shall not be considered as notice for purposes of this section. Notice of any meeting of the Board of Directors need not be given to any Director if waived by him or her in writing (including by electronic communication). A Director's attendance at any meeting shall constitute waiver of notice of such meeting, excepting such attendance at a meeting by the Director for the purpose of objecting to the transaction of business because the meeting is not properly called or convened.

Section 3.6 Attendance at Meeting by Electronic Means. Members of the Board of Directors of the Conservancy, or any committee thereof, may participate in any regular or special meeting of the Board or of such committee by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by a Director by such electronic means will constitute presence in person at any such meeting of the Board or of the committee.

Section 3.7 Quorum of Directors and Action by the Board. Unless a greater proportion is required by law, a majority of the number of Directors then serving shall constitute a quorum for the transaction of business. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, the act of a

majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.8 Consent of Directors. To the extent permitted by law, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Directors, or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or of such committee. Such written consent may be provided in counterparts, so long as all of the counterparts in the aggregate include the signatures of all members of the Board of Directors or of the committee, as the case may be.

Section 3.9 Resignations. Any Director of the Conservancy may resign at any time by written notice thereof given to the Board or to the President or to the Secretary of the Conservancy. Such resignation shall take effect at the time specified therefor; and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.10 Removal of Directors. Any Director may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Directors then in office, and the vacancy in the Board of Directors caused by such removal may be filled by the Directors at such meeting or at any subsequent meeting.

Section 3.11 Directors Emeritus. The Board may, at any time and from time to time, designate any one or more persons to serve as a Director Emeritus. While any such designation shall be in the Board's discretion, in designating a Director Emeritus, the Board shall give favorable consideration to a person who has provided distinguished service to the Conservancy as an officer or Director. A Director Emeritus may provide advice to the Board, and shall perform such duties and exercise such power as the Board of Directors from time to time may determine for the good of the Conservancy. Such duties may include serving on a committee, in addition to the Directors serving thereon. However, a Director Emeritus shall have no voting power in any matter coming before the Board, and shall not be counted in determining the presence or absence of a quorum at a Board meeting. Each Director Emeritus shall serve at the pleasure of the Board. The Board may terminate the designation of a Director Emeritus at any time, with or without cause. References in these Bylaws to Directors, members of the Board, or other similar references shall not be construed to include Directors Emeritus.

Section 3.12 Honorary Directors. The Board may, at any time and from time to time, designate any one or more persons to serve as an Honorary Director. An Honorary Director may provide advice to the Board, and shall perform such duties and exercise such power as the Board of Directors from time to time may determine for the good of the Conservancy. Such duties may include serving on a committee,

in addition to the Directors serving thereon. However, an Honorary Director shall have no voting power in any matter coming before the Board, and shall not be counted in determining the presence or absence of a quorum at a Board meeting. Each Honorary Director shall serve at the pleasure of the Board. The Board may terminate the designation of an Honorary Director at any time, with or without cause. References in these Bylaws to Directors, members of the Board, or other similar references shall not be construed to include Honorary Directors.

ARTICLE IV **COMMITTEES**

Section 4.1 Committees. The Board of Directors may at any time and from time to time, by resolution adopted by the affirmative vote of a majority of the Directors then in office, designate, change the membership of or terminate the existence of any committee or committees, including an executive committee, provided that each committee shall include two or more Directors of the Conservancy. Each such committee shall have such name and from time to time shall have and may exercise such powers of the Board of Directors in the management of the business and affairs of the Conservancy, including the power to authorize the seal of the Conservancy to be affixed to all papers which may require it, as from time to time may be determined by resolution adopted by the Board.

Notwithstanding the foregoing, no such committee shall have authority as to the following matters:

- (1) filling vacancies in the Board of Directors or in any committee;
- (2) fixing compensation of the Directors for serving on the Board or on any committee;
- (3) amending or repealing the Bylaws or adopting new Bylaws;
- (4) amending or repealing any resolution of the Board which by its terms cannot be amended or repealed; or
- (5) electing or removing Directors.

The Board may designate one or more Directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committee.

Section 4.2 Nominating Committee. The Board of Directors shall create a Nominating Committee to consist of no fewer than three and no more than nine members. Each member of the Nominating Committee shall serve for a two-year term. Each member of the Nominating Committee may serve for a maximum of two terms each, and thereafter shall be eligible for re-appointment to the Nominating

Committee only after leaving the Committee for at least one full year. The Nominating Committee may nominate candidates for election to the Board of Directors of the Conservancy. In addition, the Nominating Committee shall have such other powers as are specifically delegated to it by the Board.

Section 4.3 Other Committees. The Board of Directors may create such additional special committees as it deems desirable, the members of which shall be appointed by the Chair of the Board or the Vice Chair of the Board if there is no Chair of the Board or if the Chair is not present, with the consent of the Board. Members of a Committee may, but need not be, Directors of the Conservancy, provided that the membership of each Committee shall include at least two Directors of the Conservancy. Such special committees shall have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees.

Section 4.4 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter, and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board or in rules adopted by such committee, (i) a majority of the entire authorized number of members of each committee shall constitute a quorum for the transaction of business, (ii) the vote of a majority of the members present at a meeting at the time of such vote if a quorum is present shall be the act of such committee, (iii) each committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article III of these Bylaws, and (iv) no distinction shall be made between Board members serving on a committee and others serving on that committee, and so, for example, all members of a Committee shall have equal voting power, and all members shall be counted in determining the presence or absence of a quorum.

Section 4.5 No Relief of Authority. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him/her by law.

ARTICLE V

OFFICERS AND AGENTS: POWERS AND DUTIES

Section 5.1 Officers. The officers of the Conservancy shall consist of a Chair and Vice Chair of the Board, and a President, a Secretary, and a Treasurer, and may also consist of one or more Vice Presidents. The Board of Directors may also elect one or more additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as from time to time may appear to be necessary or advisable in the conduct of the affairs of the Conservancy. The Chair and Vice Chair of the Board of Directors, and the Treasurer and Secretary of the Conservancy, shall be chosen from among the

Directors. The President of the Conservancy and the Vice President(s), if any, need not be members of the Board. Two or more offices may be held by the same person, except that the offices of President and Secretary shall not be held by the same person.

Section 5.2 Term of Office. So far as practicable, all officers shall be elected by the Board of Directors at its annual meeting in every second year, and each officer shall hold office for a term of two years unless he or she sooner dies, resigns, is removed or becomes disqualified. A person serving as Chair or Vice Chair of the Board, or Treasurer or Secretary of the Conservancy, shall automatically cease to hold that office if he or she ceases to be a member of the Board of Directors, subject to the following exceptions: If a person is elected to a two-year term as Chair or Vice Chair of the Board, and during that term his or her term on the Board would expire (but for this provision) and he or she is not re-elected (by reason of term limits or any other reason), his or her term on the Board shall be extended, and he or she shall continue to serve as the Chair or Vice Chair of the Board (as the case may be), for one additional year, until the annual meeting of the Board of Directors in the year following the year in which his or her term on the Board would have expired absent this provision. If a person is elected to a two-year term as Treasurer or Secretary of the Conservancy, and during that term his or her term on the Board expires and he or she is not re-elected (by reason of term limits or any other reason), he or she shall nevertheless continue to serve as the Treasurer or Secretary of the Conservancy (as the case may be), but not as a member of the Board, for one additional year, until the annual meeting of the Board of Directors in the year following the year in which his or her term on the Board expired.

Section 5.3 Removal of Elected Officers. Any officer may be removed at any time, either with or without cause, by the affirmative vote of a majority of the Directors then in office, at any meeting of the Board of Directors.

Section 5.4 Vacancies. If any vacancy occurs in any office, the Board of Directors may elect a successor to fill such vacancy for the remainder of the term.

Section 5.5 Chair and Vice Chair of the Board of Directors. The Chair shall preside at all meetings of members and all meetings of the Board of Directors at which the Chair is present. Except where by law the signature of the President is required, the Chair shall possess the same power as the President to sign all certificates, contracts and other instruments of the Conservancy which may be authorized by the Board of Directors. During the absence or disability of the President, if there is no Vice President then serving (or if the Vice President is absent), then the Chair of the Board of Directors shall exercise all of the powers and discharge all of the duties of the President. The Vice Chair shall perform such duties and services as from time to time may be assigned to him or her, or required of him or her by the Board of Directors or the Chair, respectively, and, unless his or her authority be expressly limited, the Vice Chair shall act in place of the Chair,

exercising all of the Chair's powers and performing all of the Chair's duties, during the Chair's absence or disability.

Section 5.6 President. The President shall be the chief executive officer of the Conservancy and shall have active control of its business and affairs. He or she shall have general power to appoint and fix (subject to the approval of the Board of Directors) the compensation of all employees and agents of the Conservancy whose appointment is not otherwise provided for, to remove and suspend all such employees and agents, and to exercise all of the powers usually appertaining to the office of president of a corporation. The President shall attend meetings of the Board of Directors, but shall have no vote on any matter coming before the Board (unless he or she is a member of the Board).

Section 5.7 Vice President. The Vice Presidents shall perform such duties and services as from time to time may be assigned to them or required of them by the Board of Directors or the President, respectively, and, unless their authority be expressly limited, shall act in the order of their election in place of the President, exercising all of the President's powers and performing all of the President's duties, during the President's absence or disability.

Section 5.8 Secretary. The Secretary shall attend to the giving of notice of all meetings of members and of the Board of Directors, except as herein otherwise provided, and shall keep and attest true records of all proceedings thereat. In the Secretary's absence from any such meeting, the Assistant Secretary, if any, or a chosen temporary secretary, shall record the proceedings. The Secretary shall have charge of the corporate seal and shall have authority to attest any and all instruments or writings to which the same may be affixed and generally shall perform all of the duties usually appertaining to the office of secretary of a corporation.

Section 5.9 Treasurer. The Treasurer shall –

- (a) Ensure that procedures are in place for the collection and custody of all Conservancy funds, securities and accounts;
- (b) Ensure that procedures are in place to keep full and accurate accounts of receipts and disbursements of the Conservancy;
- (c) Ensure that procedures are in place to deposit all monies and other valuable effects in the name of and to the credit of the Conservancy in such depositories as may be designated by the Board of Directors;
- (d) Provide general supervision to the fiscal affairs of the Conservancy;

(e) Ensure that the funds of the Conservancy are disbursed consistently with the budget approved by the Board of Directors or as otherwise directed by the Board of Directors; and

(f) Render to the President and Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Conservancy.

Section 5.10 Duties. In addition to the foregoing especially enumerated duties and powers, the several officers of the Conservancy shall perform such other duties and exercise such other power as may be provided in the Bylaws, or as the Board of Directors from time to time may determine, or as may be assigned to them by any competent superior officer.

ARTICLE VI **COMPENSATION**

Section 6.1 In General. The Board of Directors may make such contracts and employ or retain such agents, brokers, attorneys and other advisers as it deems necessary or appropriate to the accomplishment of the corporate purposes. When authorized by the Board of Directors, committees appointed pursuant to these bylaws, or the officers of the Conservancy, may likewise make such contracts or employ or retain such agents, brokers, attorneys and other advisers. Directors and officers, and firms and corporations in which Directors and officers have an interest, may be parties to such contracts and may be so employed or retained. Any person, firm or corporation with which the Conservancy makes any such contract, or which it so employs or retains, may be paid reasonable compensation for performing such contracts or rendering such services; provided, however, that nothing in this section shall be construed to limit the powers which the Board of Directors, or committees appointed by the Board of Directors, or the officers of the Conservancy, would have absent this section.

Section 6.2 Compensation of Directors and Officers. The Conservancy shall not pay any compensation to Directors for services rendered to the Conservancy in that capacity; provided however that Directors may be reimbursed for expenses incurred in the performance of their duties to the Conservancy, in reasonable amounts as approved by the Board. This section shall not preclude the Conservancy from paying reasonable compensation to a Director for services performed in any other capacity, including services performed pursuant to Section 6.1 of these Bylaws. The compensation of all officers of the Conservancy for their services rendered in that capacity shall be fixed from time to time by the Board of Directors.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Conservancy shall be the calendar year.

Section 7.2 Checks, Notes and Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Conservancy's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 7.3 Seal. The seal of the Conservancy shall be in such form as from time to time may be adopted by the Board of Directors.

Section 7.4 Books and Records to be Kept. The Conservancy shall keep at its office (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and any committees of the Conservancy and (3) a record of the names and the business and residence addresses of the Directors and officers. All books and records of the Conservancy may be in written form or in other form capable of being converted into written form within a reasonable time.

Section 7.5 Amendment of Articles and Bylaws. The Articles of Incorporation may be amended by the affirmative vote of at least two-thirds (2/3) of the number of the Directors then in office. The Bylaws of the Corporation may be adopted, amended or repealed by the affirmative vote of at least two-thirds (2/3) of the number of the Directors then in office.

Section 7.6 Indemnification and Insurance. To the fullest extent permitted by law, the Conservancy shall indemnify any Director or officer, any former Director or officer, any person who may have served at its request as a Director or officer of another corporation, and may, by resolution of the Board of Directors, indemnify any employee against any and all expenses and liabilities actually and necessarily incurred by such person or imposed on such person in connection with any claim, action, suit or proceeding (whether actual or threatened, and whether civil, criminal, administrative, or investigative, including appeals) to which such person may be or is made a party by reason of being or having been such Director, officer, or employee; subject to the limitation, however, that there shall be no indemnification in relation to matters as to which such person shall be adjudged by final determination in such claim, action, suit or proceeding to be guilty of a criminal offense or liable to the Conservancy for damages arising out of such person's own gross negligence or offense or liable to the Conservancy for damages arising out of such person's own gross negligence or willful misconduct in the performance of a duty to the Conservancy.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees, and other fees; costs and disbursements; and judgments, fines and penalties against, and amounts paid in settlement by, such Director, officer or employee. The Conservancy may advance expenses to, or where appropriate may itself, at its expense, undertake the defense of any Director, officer or employee; provided, however, that such Director, officer or employee shall undertake to repay or to reimburse such expense if it should be ultimately determined that such person is not entitled to indemnification under this Article.

The provisions of this Article shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to acts occurring before or after adoption hereof.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors, or otherwise and shall not restrict the power of the Conservancy to make any indemnification permitted by law.

The Board of Directors may authorize the purchase of insurance on behalf of any Director, officer, employee, or other agent against any liability asserted against or incurred by such person which arises out of such person's status as Director, officer, employee, or agent or out of acts taken in such capacity, whether or not the Conservancy would have the power to indemnify the person against the liability under law.

In no case, however, shall the Conservancy indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code.

If any part of these Bylaws shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 7.7 Loans to Directors and Officers. No loans shall be made by the Conservancy to its Directors or officers.

Section 7.8 Establishment and Management of Restricted Funds. The Board of Directors may establish restrictions applicable to specific designated funds of the Conservancy, either pursuant to its own initiative or pursuant to the requests or conditions of the donors of such funds. With respect to such designated funds

(including appreciation thereon, or income earned thereon), the Board may establish such conditions as it deems appropriate, provided however that such conditions shall in all events be consistent with the Conservancy's status as a tax-exempt charitable organization. By way of example, the Board may determine that with respect certain funds, the principal shall remain intact and the income therefrom shall be used in furtherance of the Conservancy's charitable purposes, such as scientific research.

[HISTORICAL NOTE: These Bylaws include the amendments adopted at the Board meeting on November 14, 2015.]